(vi) Indian promoters should be able to access low-cost funds abroad for investment in equity.

(vii) Restructuring including mergers and acquisitions and legal processes should be made easier and speedier, and set of the carried over losses in a merger under-section 72(a) of Income-Tax Act should be made automation.

(viii) High-cost in terms of stamp duty and capital gains tax be brought down.

(f) The suggestions made by the Group and other associations and individuals are examined by the concerned Ministries/ Departments of the Government and are kept in view while formulating Government's economic policy.

Preferential Shares of Financial Institutions

1486. SHRI CHIMAN BHAI MEHTA:

SHRIMATI VEENA VERMA:

SHRI SARADA MOHANTY:

SHRI G. G. SWELL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to reject the demand put forward by "Bombay Group" that Financial Insitutions should offer their shares to promoters instead offering them in market;

(b) whether Government propose to instruct companies to offer preferential shares to the promoters at par with other share holders;

(c) whether it is a fact that on mismanagement of companies by promoters FIs and share holders will have a right to change management; and

(d) whether on defaulting dues to the bankers, they would be permitted to convert their loans as equities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (d) The information is being collected and will be laid on the Table of the House.

Racket Involving Import of Chinese Dyes

1487. SHRI V. GOPALSAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Directorate of revenue Intelligence unearthed any racket involving import of Chinese dyes recently;

(b) if so, the details thereof;

(c) whether any arrest has been made if so, details thereof;

(d) whether any detailed investigation has been conducted, if so, details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) Details are in the Statement (*See* below).

(c) No.

(d) Cases at S. No. 3 in the Statement (*See* below) are under adjudication after detailed investigation and issue of show cause notices. Detailed investigations are being conducted in the remaining cases.

(e) Does not arise in view of (d) above.

Statement

S. No.	DRI Unit	IMPORTER AND THE OFFENCE INVOLVED
1	Bombay	M/s Varan International imported 10 MT of Chinese dyes at Kandla Port by misdeclaring it as 8 MT and also by misdeclaring its description as cheap sulphur dyes, whereas test report shows that these are expensive 'Disperse Dyes'. Detailed investigations are being conducted. The consignment was detained on 7-8-1993.
2	Calcutta	Two imported consignments of chinese dyes having E.M.V. of Rs. 30.50 lakhs have been seized because of misdeclaration of value. Investigations are at a primary stage.
3	Delhi	Three consignments of Chinese Dyes totally weighing 2480 kgs. and having EMV of Rs. 54.56 lakhs imported by three Delhi based importers viz. M/s Crown Chemicals, M/s Sterling Chemicals and M/s B.K. Consimpex were seized for misdeclaration of description and value. Show Cause Notices have been issued.
4	Madras	Three cases of imports of chinese Dyes imported under DEEC Scheme are under investigation for suspected misdeclaration of description and value and diversion of goods to the domestic market.
5	Ahmedabad . . .	Two cases involving import of 10,000kgs. of Disperse Dyes and 12,000 Kgs. of Acrylic Dyes by misdeclaring the description and weight of the goods are under investigations by customs. While in the first case the amount of duty sought to be evaded is estimated at 95 lacs, the second case is still being investigated.

Action Against Employees of Punjab National Bank Facing Criminal Cases

1488. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether the Punjab National Bank, Calcutta branch has not taken any action to suspend employees facing criminal cases launched by the State;

(b) the number of cases that have come to the notice of authorities; and

(c) what further action is being taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) Punjab National Bank has reported that only one case wherein a criminal case against an employee of its Dharamtala Branch, Calcutta, has been launched by the State at Calcutta has come to its knowledge. The Bank has further reported that the concerned employee has not been placed under suspension from the Bank's service. The Bank has also intimated that necessary action in terms of the rules of the Bank will be taken against the employee, if he is convicted by the Court.

Action Against Officers of U.P. Export Corporation Ltd.

1489. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Income Tax authorities have not taken any action on the complaints against senior officers of Uttar Pradesh Export Corporation Limited who are holding disproportionate